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June 5-1929

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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 2 states as follows:

"Although the holiday had a tendency to slow up buying activities, demand for extra staple cotton was still strong in almost all New England cotton centers during the past week and prices continued to stiffen as resistance from the mills on the price question seemed to slacken somewhat. Cotton merchants reported that it was very difficult to obtain offerings of round lots regardless of the price mills were willing to pay, and the dealing consisted almost wholly in small odd lots, picked up here and there. ***

* * *

"On the longer-stapled types, trading has been light and demand not so very heavy. Prices, however, have been held up by the scarcity of offerings.

"In the extra staple lengths as well as in the shorter lengths there has been a tendency to switch from the higher grades to the relatively lower grades, and mills during the past week or two have been willing to accept cotton they would not have looked at a month or two ago. In fact, greater preference has been shown for the lower grade cotton owing to the prices at which it is available, though the differential between middling and low to strict low middling has narrowed considerably, owing to the widespread favor with which low middling and strict low middling are regarded by the cotton manufacturers hereabouts.

Statement relative to long staple cotton market continued:

"Egyptian prices have changed very little, owing to the steadiness of the American future markets and the lack of pressing demand for foreign cotton. There has been trading reported here and there, some for uppers and some for Sakel, but the business has lacked volume and there has been little pep to the demand. Occasional inquiry is heard for high grade Sakel and even for Sudan, which is now beginning to arrive in some volume. In some quarters, there has been a disposition to buy Sudan Sakel instead of Pima, which is now practically all gone, out of the 1928 crop.

"Current price quotations on middling cotton classed on government grade and staple standards and based on July, are as follows:

* * *

Inch and 1/8th, 23c to 23-1/2c.
Inch and 3/16ths, 24-1/2c to 25-1/2c.
Inch and 1/4th, 28-1/2c to 30c.
Inch and 5/16ths, 31-1/2c to 32-1/2c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

Pima	May 31
No. 2	42 ¢
" 3	41
" 4	40
Sakel	
Good	37.50 ¢
Fully Good Fair	35.63
Good Fair	34.25
Uppers	
Good	24.63 ¢
Fully Good Fair	23.88
Good Fair	23.50

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for May 31, as received by the Bureau of Agricultural Economics, was 18.52

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON MAY 31.
(from Commercial and Financial Chronicle of June 1)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	18.45	23.10	18.05
Middling Uplands	10.20	11.47	9.23

1/ These prices correspond to prices at Liverpool on May 31 of 37.2 cents for Good Sakel and 20.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.848 on May 31.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of June 1)

The stocks on May 31 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
349,000 bales	336,000 bales	416,000 bales

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of May 18, contains the following:

Alexandria Commercial Co., Alexandria, May 9th:-

"Weather conditions have been fairly favourable and the crop has made normal progress.

"The impression gathered by our agricultural expert during a tour just concluded in Upper and Lower Egypt is that the crop is slightly backward in the South and North Delta. There is also some delay in Upper Egypt, but this can easily be recovered.

"As regards the acreage and the proportions planted with the different varieties, our crop inspector in his reports confirms the conclusions of the report of the Alexandria General Produce Association that the acreage is slightly larger, both in Upper and Lower Egypt, than last year, and while the acreage under Sakel and Pilion remains about the same, there is a slight increase in Ashmouni and the outside varieties such as Nahda, Maarad and Fouadi."

G. D. Sarris, Alexandria, May 9th:-

* * *

"In the Delta resowing operations have continued during the week. The cold winds, which followed the torrential rains during the second half of April, have caused seed rot in many sections, which, combined with a rather severe damage done by fungi, have necessitated replanting on a very large scale.

"In Upper Egypt the crop is progressing satisfactorily, although complaints are heard from some sections."

Washington, D. C.
June 5, 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 9 states as follows:

"Activity in extra staple cotton both here and in other New England cotton consuming centers showed but little change during the past week from the condition that has prevailed for the two or three weeks immediately preceding. The mills seemed slightly less eager to buy than they had been, even in some instances where the requirements which they had previously been seeking to cover remain still unprovided for. But in spite of this, dealing continued at full prices on replacements and on filling in business in small lots.

* * *

"Occasional dealing in Egyptian cotton has been reported this week and good grade uppers have been bought in a small way around 25 cents. For medium grade uppers the quotations range in the neighborhood of 23 cents to 23-1/2 cents, but not much trading has been reported. Egyptian Sakel of medium grade is still quoted around 37 cents to 38 cents, with moderately high grades around 39 cents to 40 cents. Very high grade thread yarn Sakel has been picked up in a small way around 41 cents to 42 cents. Sudan Sakel of high grade is nominally quoted around 45 cents with no definite activity reported.

Statement relative to long staple cotton market continued:

"Current quotations on middling old crop American Peeler cotton for prompt shipment, classed on government grade and staple types and based on July are:

* * *

Inch and 1/8th - 500 to 550.
Inch and 3/16ths - 625 to 700.
Inch and 1/4th - 950 to 1050.
Inch and 5/16ths - 1100 to 1250."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	June 7
No. 2	43 ¢
" 3	42
" 4	41

Sakel	
Good	39.00 ¢
Fully Good Fair	34.75
Good Fair	32.25

Uppers	
Good	25.00 ¢
Fully Good Fair	24.50
Good Fair	24.25

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for June 7, as received by the Bureau of Agricultural Economics, was 19.00

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JUNE 7.
(from Commercial and Financial Chronicle of June 8)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	18.20	22.70	18.05
Middling Uplands . . .	10.27	11.45	9.03

1/ These prices correspond to prices at Liverpool on June 7 of 36.7 cents for Good Sakel and 20.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.848 on June 7.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of June 8)

The stocks on June 7 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
333,000 bales	324,000 bales	396,000 bales

Washington, D. C.
June 12, 1929

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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 16 states as follows:

"Inquiry for cotton again became active and more or less determined in some sections of the New England market, but as a rule the mills balk at paying the prices asked by shippers and cotton merchants. The general expectation of a large cotton crop and lower cotton futures has resulted in a strong desire to sell on the part of those having unsold cotton in hand; as a result there have been numerous instances where firm bids considerably under the market have been successful in buying odd lots. On the other hand, round lots have been very hard to find and there have been instances where replacements have been made only at a price which most merchants considered fancy. Government inch cotton, in middling, for example, was sold in the Boston market for as high as 500 on and the same figure was paid for inch and one thirty-second cotton. In both cases spots were involved, but in no great quantity.

* * *

"Little or no activity in Egyptians has been reported this week, and prices have not changed materially. Medium to good grade Sakel has been bought in a very small way around 39 cents to 40 cents, but medium grade can be had at 38 cents or less. Medium grade, Egyptian uppers are still obtainable around 23 cents to 24 cents but have not been moving. Some interest in Pima was reported in a desultory way, but there has been little of this cotton available, and prices have been a matter for negotiation. New crop prospects are said to be very good, but no dealing in new crop, nor any tentative offerings for Fall shipment have been as yet reported.

Statement relative to long staple cotton market continued:

"Certain brokers are offering medium and shorter staple cotton from California and the arid Southwest section at prices a half cent to a whole cent a pound under the current quotations on cotton from the middle or eastern part of the cotton belt. Mills are reluctant to buy such cotton, however, claiming it does not run well for warp yarn. In some cases they have bought it without knowing its origin, and have used those purchases as an indication of what they should be able to buy the balance of their raw material for.

"Current quotations on middling Peeler cotton classed on government grade and staple standards and based on July are:

* * *

Inch and 1/8th - 23-1/4c to 23-3/4c.
Inch and 3/16ths - 24-1/2c to 25c.
Inch and 1/4th - 28c to 29c.
Inch and 5/16ths - 29-1/2c to 31c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

Pima	June 14
No. 2	43 ¢
" 3	42
" 4	41

Sakel	
Good	37.50 ¢
Fully Good Fair	35.50
Good Fair	34.50

Uppers	
Good	24.75 ¢
Fully Good Fair	24.43
Good Fair	23.75

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for June 14, as received by the Bureau of Agricultural Economics, was 18.86

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON JUNE 14.
(from Commercial and Financial Chronicle of June 15)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	18.05	21.90	18.00
Middling Uplands	10.33	11.39	9.13

1/ These prices correspond to prices at Liverpool on June 14 of 36.4 cents for Good Sakel and 20.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.847 on June 14.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of June 15)

The stocks on June 14 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
318,000 bales	306,000 bales	396,000 bales

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS FOR MAY, 1929.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of May as 1,318 bales of 500 pounds gross weight, compared with 1,240 bales in April and 1,421 bales in March. The mill consumption of imported Egyptian cotton is reported as having been 20,470 bales in May, compared with 20,149 bales in April and 20,490 bales in March.

Washington, D. C.
June 19, 1929

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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

June 27-29

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

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JUN 29 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 23 states as follows:

"Although there was less mill inquiry for staple cotton during the past week the buying interest originating in cotton shippers seeking to cover their June, July, August commitments, sold early in the season, and the demand from cotton merchants trying to obtain cotton to replace rejections kept cotton markets active here and in other New England cotton concentration centers, and there still seemed to be more demand than there was cotton available to sell.

* * *

"Egyptians have been inactive, not only as regards the volume of trading in New England markets but even with respect to Alexandria quotations. Nominally they are quotable at the same figures as a week ago.

"It is still possible to buy California and other far western cotton 75 to 150 points under the price of similar cotton from the central portion of the belt. Likewise Carolina staple cotton has been offered in some quarters substantially under the price of Deltas, and has often been responsible for the so-called cheap quotations heard in market circles here. ***

"Current quotations on prompt shipment old crop Peeler cotton classed on government standards and based on December are:

* * *

Inch and 1/8th - 23-1/4c to 23-3/4c.
Inch and 3/16ths - 24-1/2c to 25-1/4c.
Inch and 1/4th - 28c to 29c.
Inch and 5/16ths - 29-1/2c to 31 cents."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	June 21
No. 2	43 ¢
" 3	42
" 4	41

Sakel	
Good	36.70 ¢
Fully Good Fair	33.19
Good Fair	31.00

Uppers	
Good	24.38 ¢
Fully Good Fair	24.00
Good Fair	23.50

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for June 21, as received by the Bureau of Agricultural Economics, was 18.64

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JUNE 21.
(from Commercial and Financial Chronicle of June 22)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	17.10	22.10	18.00
Middling Uplands	10.25	11.65	9.08

1/ These prices correspond to prices at Liverpool on June 21 of 34.5 cents for Good Sakel and 20.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.848 on June 21.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of June 22)

The stocks on June 21 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
301,000 bales	295,000 bales	380,000 bales

EGYPTIAN COTTON IMPORTS.

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of May and during the 10 months ending May 31, 1929, as well as the corresponding data for the preceding year:

May		:	10 months ending May 31	
1929	1928	:	1929	1928
28,418	11,551	:	265,590	182,708

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of June 8, contains the following dispatch from G. D. Sarris of Alexandria, under date of May 30:

"Unfavourable conditions have prevailed during the week-end, which culminated in heavy rains on Wednesday and to-day in most sections of the Delta. In some spots damage is reported. Since then the weather has been much too cold, and it is feared that the progress of the crop is being checked. The prevailing dampness in the soil is likely to foster parasites, and inasmuch as the plant is extremely backward it is not unlikely to fall an easy prey to them in its tender stages.

"The leaf worm has made its appearance in some sections in eastern districts.

"In Upper Egypt crop advices continue more satisfactory, although the plant is still to make headway in order to regain its backwardness."

Washington, D. C.
June 27, 1929